



OREGON ABLE ACCOUNTS:

CELEBRATIONS, ACCOMPLISHMENTS
AND WHAT'S NEXT



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STATE
TREASURY



OREGON ABLE
SAVINGS PLAN
oregonABLEsavings.com

Treasury: We can help you save



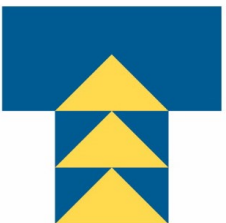
Save for retirement through automatic contributions from your paycheck or bank account



Save ahead of time for post-secondary education expenses like tuition, room and board, and supplies



People with disabilities are finally able to save for the future without risking their vital benefits.



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For more information regarding our programs go to: <https://bit.ly/ORSavingsPrograms>



OVERVIEW

- Over 5,800 accounts in Oregon
 - Over 1,100 ABLE for All Savings Plan accounts across the country
- Accounts in every county except for Gilliam and Sherman
- Most common diagnosis: Developmental, Intellectual and then Psychiatric
- 47% of accounts managed by people with disabilities themselves





COVID IMPACTS



- 25% were able to save a lot more
- 41% of people spent less because of COVID
- How did ABLE impact you during pandemic?
 - 53% had a place to save stimulus/unemployment insurance
 - 48% felt relieved knowing they could spend ABLE money if needed to
 - 23% said ABLE kept them safe by being able to buy PPE, etc.
 - 10% were able to use ABLE to cover bills/emergencies



MAJOR CHANGES

- Annual contribution limit increased to \$16,000 a year
- ALR hierarchy created: Expanded list of who could open an account for another person
- Self-attestation makes it easier to open accounts
- Expanded ABLE Collaboration
 - Alabama ABLE Savings Plan joined
 - Launched Hawai'i ABLE Savings Plan
- Started doing outreach in Spanish





ENTITY ALR



- This allows for organizations to manage ABLE accounts for clients
- 30 entity ALRs
- 579 accounts under entity ALR management
- Over \$3M under management by entity ALRs
- Partnership in Community Living using it to teach financial skills
- Median age of beneficiaries is 62

CHILD WELFARE

- DHS began managing ABLE accounts this year
- Process:
 - Local case worker helps identify who could benefit
 - Child Benefit Unit establishes if child qualifies
 - Office of Financial Services manages accounts
- This modified entity ALR process can be replicated for other government agencies

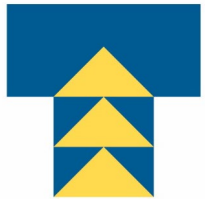
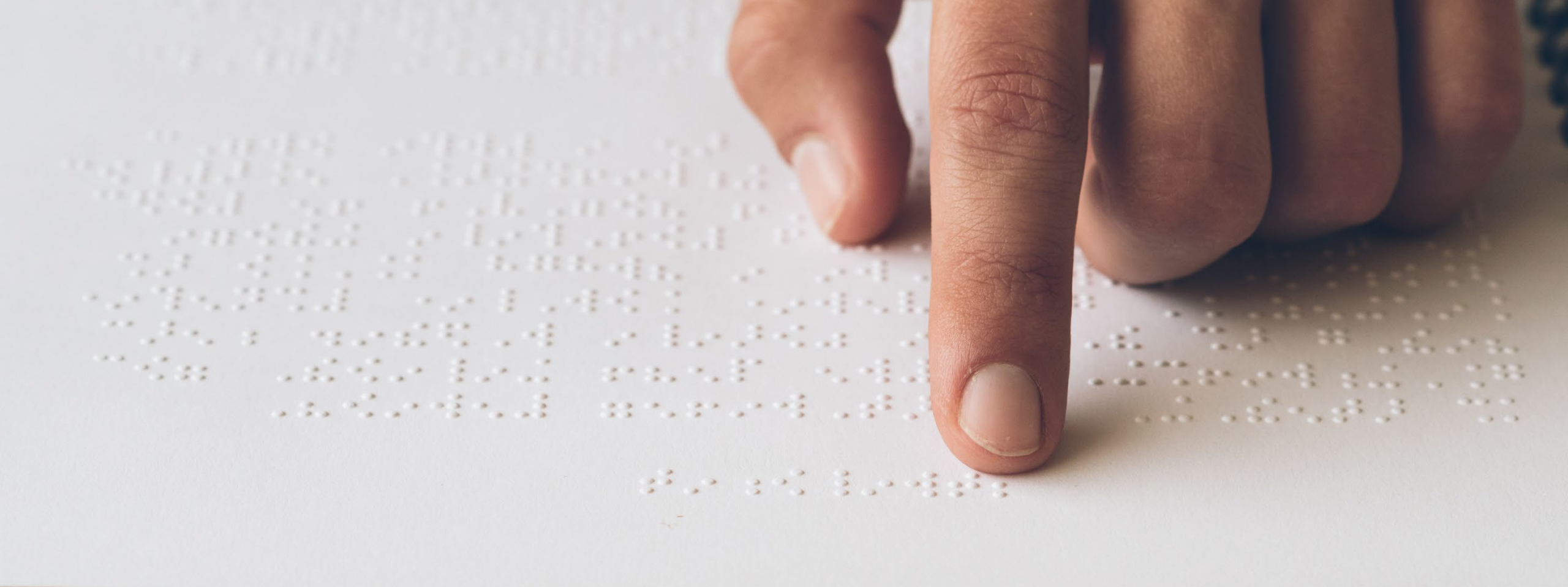




FINANCIAL LITERACY PILOT



- Partnered with Financial Beginnings and Oregon Transition Technical Network
- Piloted curriculum with Parkrose School District and FACT Oregon webinar series
- Lessons cover goal setting, budgets, Oregon ABLE, wants vs needs, managing money, the banking system
- Students used Oregon ABLE account and ABLE Prepaid Card to practice their financial skills
- Expanding statewide for 2022 school year



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